

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2002

	Month Ended 7/31/2002				Current	Prior Year	3 Years	5 Years
	Allocation				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Net ROR	Net	6/30/2002	6/30/2002
							Net	Net
LARGE CAP DOMESTIC EQUITY								
<i>Structured Growth</i>								
AllianceBernstein	1,316,435	2.3%	2.6%	-7.03%	-7.03%	-28.98%	-16.11%	N/A
Russell 1000 Growth				-5.50%	-5.50%	-26.49%	-16.15%	N/A
<i>Structured Value</i>								
LSV	3,121,059	5.4%	5.3%	-7.94%	-7.94%	2.72%	5.54%	N/A
Wilshire (terminated 8/2000)	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Structured Value	3,121,059	5.4%	5.3%	-7.94%	-7.94%	2.72%	2.97%	8.32%
Russell 1000 Value				-9.30%	-9.30%	-8.96%	-4.87%	N/A
<i>Enhanced Russell 1000 Index</i>								
LA Capital (Wilshire)	2,901,110	5.0%	5.3%	-7.52%	-7.52%	-17.00%	N/A	N/A
Russell 1000				-9.30%	-9.30%	-17.89%	N/A	N/A
<i>Enhanced S&P 500 Index</i>								
Northern Trust	2,818,229	4.9%	5.3%	-7.48%	-7.48%	-16.98%	N/A	N/A
Strong	2,846,256	4.9%	5.3%	-7.95%	-7.95%	-20.23%	N/A	N/A
Westridge	3,446,632	6.0%	5.3%	-7.69%	-7.69%	-17.54%	N/A	N/A
Total Enhanced S&P 500 Index	9,111,117	15.8%	15.8%	-7.71%	-7.71%	-18.23%	N/A	N/A
S&P 500				-7.80%	-7.80%	-17.98%	N/A	N/A
<i>S&P 500 Index</i>								
State Street	3,192,135	5.5%	6.1%	-7.78%	-7.78%	-17.96%	-9.14%	3.67%
S&P 500				-7.80%	-7.80%	-17.98%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	19,641,856	34.0%	35.0%	-7.67%	-7.67%	-17.13%	-9.48%	2.68%
S&P 500				-7.80%	-7.80%	-17.98%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY								
<i>Manager-of-Managers</i>								
SEI	4,985,157	8.6%	10.0%	-13.68%	-13.68%	-11.87%	N/A	N/A
Russell 2000 + 200bp				-14.93%	-14.93%	-6.68%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	4,985,157	8.6%	10.0%	-13.68%	-13.68%	-11.87%	1.18%	1.95%
Russell 2000				-15.10%	-15.10%	-8.59%	1.67%	4.44%
INTERNATIONAL EQUITY								
<i>Large Cap - Core</i>								
State Street	516,966	0.9%	1.0%	-9.69%	-9.69%	-11.74%	-6.76%	-2.26%
MSCI EAFE - 50% Hedged				-10.04%	-10.04%	-14.62%	-5.75%	0.27%
<i>Large Cap - Active</i>								
Capital Guardian	1,361,739	2.4%	2.5%	-10.69%	-10.69%	-13.17%	-1.00%	5.76%
Bank of Ireland	296,762	0.5%	0.5%	-10.05%	-10.05%	N/A	N/A	N/A
Total Large Cap - Active	1,658,502	2.9%	3.0%	-10.57%	-10.57%	-12.19%	-0.63%	6.00%
MSCI EAFE - 50% Hedged				-10.04%	-10.04%	-14.62%	-5.75%	0.27%
<i>Small Cap - Active</i>								
Lazard	321,200	0.6%	0.5%	-8.36%	-8.36%	N/A	N/A	N/A
Wellington	317,354	0.5%	0.5%	-5.78%	-5.78%	N/A	N/A	N/A
Total Small Cap - Active	638,554	1.1%	1.0%	-7.10%	-7.10%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-6.90%	-6.90%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	2,814,022	4.9%	5.0%	-9.64%	-9.64%	-10.49%	-2.94%	2.40%
MSCI EAFE - 50% Hedged				-10.04%	-10.04%	-14.62%	-5.75%	0.27%
DOMESTIC FIXED INCOME								
<i>Core Bond</i>								
Western Asset	5,190,487	9.0%	7.9%	-0.11%	-0.11%	8.87%	8.93%	8.26%
Lehman Aggregate				1.21%	1.21%	8.62%	8.10%	7.57%
<i>Active Duration</i>								
Criterion	5,165,601	8.9%	7.9%	0.03%	0.03%	6.00%	7.60%	7.09%
Lehman Aggregate				1.21%	1.21%	8.62%	8.10%	7.57%

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	Market Value	Actual	Policy	Net ROR	Net ROR	Net	6/30/2002	6/30/2002
							Net	Net
Index								
Bank of ND	6,020,843	10.4%	11.4%	1.62%	1.62%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	635,388	1.1%	1.1%	0.48%	0.48%	5.79%	5.86%	5.90%
Total Index	6,656,231	11.5%	12.5%	1.32%	1.32%	9.68%	7.81%	7.47%
Lehman Gov/Corp				1.20%	1.20%	8.24%	7.85%	7.47%
Convertibles								
TCW	4,403,818	7.6%	7.9%	-7.54%	-7.54%	-21.20%	-2.06%	N/A
First Boston Convertible Index				-6.25%	-6.25%	-12.44%	0.11%	N/A
BBB Average Quality								
Strong	4,901,194	8.5%	7.9%	-3.45%	-3.45%	3.16%	6.83%	N/A
Lehman BBB				-2.23%	-2.23%	5.85%	4.75%	N/A
Timberland								
Evergreen (Wachovia) (1)	3,446,397	6.0%	6.0%	-0.07%	-0.07%	N/A	N/A	N/A
						0.00%		
TOTAL DOMESTIC FIXED INCOME	29,763,729	51.5%	50.0%	-1.37%	-1.37%	2.56%	6.70%	6.56%
Lehman Aggregate				1.21%	1.21%	8.62%	8.10%	7.57%
INTERNATIONAL FIXED INCOME								
International Core								
UBS Global (Brinson)	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Salomon Brothers Non-US Gov't Bond Index				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS								
Northern Trust STIF/STEP	615,826	1.1%	0.0%	0.02%	0.02%	2.29%	4.72%	5.01%
90 Day T-Bill				0.15%	0.15%	2.63%	4.67%	4.84%
TOTAL FUND	57,820,590	100.00%	100.00%	-5.00%	-5.00%	-7.01%	-1.24%	5.23%
POLICY TARGET BENCHMARK				-4.12%	-4.12%	-3.25%	-4.49%	3.98%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Monthly returns estimated based on prior quarters' returns.